STANFORD
GRADUATE SCHOOL OF BUSINESS

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HELLOWALLET

INTRODUCTION

In March 2010, HelloWallet went live with a beta version of its online, independent financial guidance service. The Washington, D.C.-based company had a big vision: "Democratize access to financial guidance for all Americans." HelloWallet was born out of the research of CEO and founder Matt Fellowes. While a fellow at the Brookings Institution in Washington, D.C. from 2004 to 2008, he became starkly aware that a large percentage of people in the United States were collectively losing billions of dollars a year through what he called "avoidable financial missteps." He saw an opportunity to help the 80 percent of Americans who did not use or have access to financial guidance, while at the same time starting a prosperous for-profit business.

HelloWallet offered a range of online services including personal financial management (PFM), financial planning, and a highly sophisticated system for aggregating the information in users' financial accounts (bank accounts, credit cards, etc.). In addition, HelloWallet searched over 130,000 financial products to find the best options for its customers based on their individually-defined needs. Web links to these products were then provided to customers. HelloWallet estimated it could save average users $600 a year, in addition to helping them create a robust savings plan. The company also offered one free subscription to a low-income customer for every five paying customers.

HelloWallet had several established competitors, most notably Mint.com and Yodlee, both of which were free services. What differentiated HelloWallet from these other companies was that it was independent; it did not receive monetary incentives from financial institutions to push their products. Nor did it receive payments (i.e., commissions) when individuals made buying decisions. However, this approach meant HelloWallet had to find another source of revenue. The company decided to go with a subscription model, but it was still trying to settle on an

Debra Schifrin and Professor John Beshears prepared this case as the basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation. Professor Beshears is on the HelloWallet Academic Advisory Board, an unpaid position.

appropriate price point and decide how that price would vary for different distribution channels. HelloWallet had a dual distribution strategy – engaging multiple enterprise channels (employers, unions, state governments, federal agencies, and professional service organizations) to offer HelloWallet as an HR benefit, while at the same time pursuing a direct-to-consumer approach.

Since its inception, HelloWallet had received positive coverage in the press. The Clinton Global Initiative endorsed the company in September 2009. Yet the company still faced challenges in attracting prospective customers. Those challenges could be categorized in three broad categories: 1) the typical barriers to adoption faced by any e-commerce site, primarily over data security and privacy; 2) the willingness of consumers to recognize the value of independence when it came to personal financial planning and thereby pay for the service; and, 3) the desire and readiness of people to engage in a serious assessment of their personal financial health. For many Americans the idea of financial planning was complex, mysterious, and difficult. According to Revell Horsey, HelloWallet president and CFO, "When people hear the words 'financial planning' or 'financial management,' they think 'this is not a friendly neighborhood.[1]'"

Lastly, HelloWallet wanted to be sure it fulfilled its mission to be a real "double bottom line" company – bringing needed financial guidance to the underserved while simultaneously creating a solid business model to generate revenue, acquire customers, and grow and thrive as a business.

OVERVIEW OF AMERICAN HOUSEHOLD FINANCE

The changing structure of American personal finances over the previous decades suggested that many households would benefit substantially from guidance. Individuals increasingly were being asked to address their long-term financial needs on their own, as government and employer-sponsored retirement programs made substantial shifts away from doing so. Social Security, the federal program that provided income to American retirees in return for their contributions into the system during their working lives, represented an important component of households' resources in old age.[2] However, many analysts questioned the solvency of the program and predicted benefit cuts as U.S. retirees lived longer and the U.S. government faced other budgetary pressures caused by factors such as projected growth in Medicare and Medicaid spending.[3] As a result, many individuals felt uncertain about Social Security and believed they might have to supplement this source of income to a larger extent when they retired. A 2011 survey by the Employee Benefit Research Institute showed that 27 percent of American workers said they were "not at all confident" about retirement.[4]

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[1] All quotes are from case author interviews with HelloWallet executives.

[2] As of 2008, 63.9 percent of American households with occupants aged 65 or older received more than half of their income from Social Security benefits.
U.S. Social Security Administration Office of Retirement and Disability Policy, Income of the Aged Chartbook, 2008.
http://www.ssa.gov/policy/docs/chartbooks/income_aged/2008/iac08.html

[3] Congressional Budget Office. Dan L. Crippen, Social Security: Long-Term Budget Implications.
http://www.cbo.gov/doc.cfm?index=3534&type=0

[4] Employee Benefit Research Institute.
http://www.ebri.org/

At the same time, private pensions – another major source of retirement income – were shifting responsibility for asset accumulation and allocation from employers to employees. Private pensions fell into two broad categories: defined benefit plans and defined contribution plans. Workers in defined benefit plans accumulated credit, based on their salary and years of employment, toward a stream of income in retirement that lasted as long as they lived.[5] In defined contribution plans, on the other hand, employers and employees contributed funds toward a dedicated financial account during employees' working lives, and it was the responsibility of employees to ensure that the accumulated contributions and investment returns on those contributions translated into adequate retirement income.

In 1977, there were 28 million active participants in private sector defined benefit plans and 15 million active participants in private sector defined contribution plans.[6] The addition of section 401(k) to the Internal Revenue Code in 1978, followed by a clarification from the Internal Revenue Service in 1981 that certain defined contribution plan contributions were excluded from taxable income, helped to induce a shift in employers' pension plan offerings. By 2008, active defined contribution plan participants outnumbered active defined benefit plan participants by a ratio of more than three to one.[7]

Although individuals and families were being forced to take greater responsibility for managing their savings and spending over their lifetimes, there was stark evidence that they lacked the financial literacy necessary for the task. One study found that only 47 percent of respondents in a survey of working-age adults could correctly answer five basic questions that tested numeracy, understanding of the nature of compound interest, and other simple financial concepts.[8] Other research pointed to the complexity of many financial decisions as a factor limiting households' ability to make choices that carefully weighed both short-term and long-term consequences.[9] In addition, financial illiteracy and the complexity of financial decisions made the process of financial planning an unpleasant experience for many people, leading them to delay steps that could correct their fiscal trajectory.[10]

Long-horizon planning was not the only area where Americans would benefit from guidance. Households also made a number of missteps in their day-to-day financial decisions that created immediate costs. For instance, many individuals chose high-cost credit cards when lower-cost

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[5] Often, a defined benefit plan will continue to provide income to a retiree's spouse if the retiree dies.
[6] "Private Pension Plan Bulletin Historical Tables and Graphs," U.S. Department of Labor, Employee Benefits Security Administration, December 2010.
http://www.dol.gov/ebsa/pdf/1975-2007historicaltables.pdf
[7] Ibid.
[8] Annamaria Lusardi and Olivia S. Mitchell, "Financial Literary and Retirement Planning: New Evidence from the Rand American Life Panel," October 2007.
http://www.dartmouth.edu/~alusardi/Papers/American_Life_Panel.pdf
[9] James J. Choi, et al., "Reducing the Complexity Costs of 401(k) Participation Through Quick Enrollment," in David A. Wise, ed., *Developments in the Economics of Aging*. (Chicago: University of Chicago Press, 2009), pp. 57-82.
[10] Gabriel D. Carroll, et al., "Optimal Defaults and Active Decisions," *Quarterly Journal of Economics* 124, 1639-1674, 2009.

cards were readily available,[11] invested in the stock of their employer despite the loss of diversification,[12] paid high mortgage broker fees,[13] generated trading costs but not superior returns when they traded in their retail brokerage accounts,[14] and failed to collect government benefits for which they were eligible.[15]

Despite the potential gains from seeking financial guidance, many individuals were confused about which sources of advice they could trust. If a presumed expert made a recommendation, was the opinion unbiased, or did the expert have a personal interest in peddling a particular financial product? In many cases, households had difficulty distinguishing between the two scenarios. For instance, most individuals did not understand the difference between registered financial advisors, who had a fiduciary obligation to put their clients' interests before their own, and investment brokers, who were required to meet the weaker standard of providing clients with "suitable" recommendations.[16] Thus, even if households recognized the shortcomings in their financial decisions, it was not necessarily clear where they should seek help.

INSIDE HELLOWALLET

Founding Story

Fellowes was inspired to start HelloWallet during his time at the Brookings Institution, where he helped provide banking services to people who either did not have bank accounts or other financial products or else underutilized them. (See **Exhibit 1** for HelloWallet executive bios). For much of that time, he focused on urban areas, promoting accessibility and attractive pricing for banking products through a combination of public and private partnerships. While Fellowes believed that future public policy changes could address some of the problems in the pricing and availability of bank products, he knew that these types of changes could take a long time to enact. In the meantime, he saw an attractive opportunity to address these issues as a for-profit business, which he perceived to be a win-win situation for both customers and the business.

At the time Fellowes was forming the initial idea for the business, Horsey had just retired from a career in corporate finance, first at Montgomery Securities, and then at Bank of America. After a few years in France focusing on social-mission businesses, he began sharing ideas with Fellowes about HelloWallet in 2006. In October 2008, the company was incorporated. In January 2009,

[11] Sumit Agarwal, et al., "The Age of Reason: Financial Decisions over the Life-Cycle and Implications for Regulation,"*Brookings Papers on Economic Activity* 2009 (2), 51-117.
[12] James J. Choi, et al., "Employees' Investment Decisions about Company Stock," in Olivia S. Mitchell and Stephen P. Utkus, eds., *Pension Design and Structure: New Lessons from Behavioral Finance* (New York: Oxford University Press, 2004), pp.121-137.
[13] Susan E. Woodward, "Consumer Confusion in the Mortgage Market," July 14, 2003. http://www.sandhillecon.com/pdf/consumer_confusion.pdf
[14] Brad M. Barber and Terrance Odean, "Trading is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors," *Journal of Finance* 55 (2000), 773-806.
[15] Alan Berube and Matt Fellowes, "Leaving Money (and Food) on the Table," May 2005. http://www.brookings.edu/reports/2005/05childrenfamilies_fellowes.aspx
[16] "Investment Advisers and Broker-Dealers," Institute for Civil Justice, Rand Corporation, 2008. http://www.rand.org/content/dam/rand/pubs/research_briefs/2008/RAND_RB9337.pdf

the company hired its first employee and started to write the code for its proprietary software, and in April 2009 it received two grants worth $1.1 million from the Rockefeller Foundation.

Vision

HelloWallet's vision was to "democratize access to financial guidance for all Americans." Horsey viewed HelloWallet as the "*Consumer Reports* for consumer finance," offering independent, unbiased guidance and recommendations. He said the company did not want to focus primarily on the 20 percent of Americans who were fairly conversant with personal finance, but on the 80 percent who were getting lost in the process and needed help in this arena. To further that goal, HelloWallet offered a free subscription to a low-income user for every five paying customers. Free subscriptions would be delivered to community organizations around the country, which would put them in the hands of low-income families. Organizations HelloWallet worked with included Boston-based Community Builders, Inc., one of the largest providers of affordable housing, and Chicago-based Center for Economic Progress, which provided financial counseling and tax preparation services to low- and moderate-income families.

Products

The overall application was divided into two areas: money management and detailed financial guidance. (See **Exhibit 2** for screenshots of the HelloWallet Website). In the money management section of the site, HelloWallet enabled people to load all of their accounts – bank accounts, investments, insurance, and other assets with financial value – so they could monitor all of their resources and transactions in one place and watch them change over time. This is where the company utilized its powerful aggregation service. Users then developed a budget, filling in expenses such as mortgage or rent, car payments, utility bills, groceries, and spending on dining and entertainment. By applying sophisticated auto-categorization algorithms to linked financial accounts such as checking accounts and credit cards, the HelloWallet user was able to view a personalized dynamic budget that was updated daily.

Users also could input their savings goals for such things as retirement, buying a home, or paying for education. Based on users' budget and income, HelloWallet suggested how much they should save for each goal. For retirement, the application factored in such items as Social Security payments and interest rates over time. For education, the site had up-to-date as well as projected tuition information for thousands of schools and was able to calculate how much users would have to save each month to afford their school(s) of choice. It also took into account how much financial aid users might expect, given their income levels. If a user did not have a specific school in mind, the system could calculate savings based on general criteria such as "public school in Maryland." Users had the ability to change the amounts of these goals if they wished, and the application would respond by telling them if the change was feasible, based on their income.

The detailed financial guidance section was where HelloWallet believed it was providing a unique and new service. Steve Wendel, HelloWallet chief technology officer, commented on the expansiveness of the application. "We are doing everything from giving advice on how to set up an appropriate budget through a full simulation model of every account, every expense, every goal, debt payment, income stream, every person in your household, etc., from now until retirement. So it is quite a range of guidance." An important feature of HelloWallet's application was the emphasis on helping users stay on course to achieve their financial goals. This entailed a complex messaging campaign whereby users received e-mail alerts when they were getting off course with their monthly budget or in keeping pace with a savings or debt reduction goal.

As part of the detailed financial guidance area of its Website, HelloWallet could direct users toward different forms of savings based on their current age, income level, and/or interest rates. In some cases, the system might direct a young family to save for unexpected near-term expenses or a child's education rather than for retirement. Over time, that recommendation might shift, with retirement savings becoming a higher priority.

HelloWallet also had an application called "Find Better Deals," which was designed to help customers choose financial products that would save them money. For deposit products (checking accounts, savings accounts, CDs, and money market deposit accounts), HelloWallet evaluated 130,000 products from 10,600 banks and other financial institutions. Its main competitor, Mint.com, offered products numbering in the thousands[17] – a mix of sponsored and non-sponsored items, and Mint.com also searched for credit card deals.[18] However, Mint.com and other competitors provided recommendations only from large national and online banks, whereas HelloWallet also searched local banks, local credit unions, and online institutions. As a result, the company felt confident in its ability to find financial products that offered, for example, better interest rates, lower fees, or benefits such as cash back or bonus programs.

Costs

HelloWallet's Software as a Service (SaaS) model relied upon third parties to provide certain critical functions. These included account aggregation, cloud hosting, billing, and e-mail messaging. Outsourcing these capabilities facilitated a rapid go-to-market strategy and provided for highly scalable and secure solutions. The cost of these solutions was typically driven by growth in the subscriber base, minimizing required upfront capital outlays. The company's primary fixed cost was salaries for its engineering team.

COMPETITORS

Mint.com

In early 2010, the most established player in the PFM field was Mountain View, California-based Mint.com, with over 1.5 million unique monthly visitors. Launched in 2007, it offered tools for tracking spending — for example, segmenting users' spending to allow them to assess where their money was going. It also set up budgets and sent alerts when bills were due or when users went over their planned budgets. And it searched for financial products that saved money for its users. Mint.com was free to everyone; the company received its revenue from major financial institutions. Mint.com arranged deals with financial institutions that paid to be sponsors

[17] Michael Castelluccio, "Mint on Yahoo!" *Tech Forum,* July 2009.

[18] HelloWallet research, summer 2010. http://www.hellowallet.com/2010/06/09/hellowallet-announces-massive-increase-in-savings-products-tops-industry/

and/or paid Mint.com referral fees ranging from about $40 for savings accounts to $400 for brokerage accounts.[19]

Mint.com said it tracked nearly $200 billion in transactions and $50 billion in assets, and it identified more than $300 million in potential savings for its users.[20] In September 2009, Intuit acquired Mint.com for $170 million. At that point, Mint.com had received more than $31 million in venture backing.[21]

Yodlee

Redwood City, California-based Yodlee, another free online PFM company, was also a competitor. Launched in 1999, Yodlee was the largest player in account aggregation and the largest provider of PFM-enabling technology for banks, which is how it earned its revenue. Yodlee had more than 25 million users worldwide.[22] Like Mint.com, it also had tools to help users track their spending and create budgets. In addition, it enabled users to pay bills on its site in the 32 states where the company was licensed to transmit money.[23]

Banks

Many banks and credit card issuers were considering starting their own online PFM services and offering them for free as part of the evolution of their online banking environments. This was a competitive threat for HelloWallet, to be sure. However, Horsey believed these large institutions might also create an ecosystem in which PFMs were more widely accepted and used, which could help HelloWallet. In general, he felt that people would be more likely to give their financial information to an independent party than to their banks for fear that if their banks knew everything about them – how much they were worth, how much they owed – they could use that information to push their own products, regardless of whether these products made the most sense for the customer. A Gallup poll in 2009 showed that only 22 percent of Americans had a "great deal" or "quite of lot" of confidence in banks.[24]

MARKET OPPORTUNITIES

Despite the presence of these competitors, HelloWallet still had many potential customers. The total available market for this type of service was enormous. As noted, a large percentage of Americans were not saving enough and needed help in planning and implementing a savings strategy. As HelloWallet community director Grant Karsas explained after speaking with many target users, "People are overwhelmed, and they want a little help."

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[19] Jonathan Chevreau, "Save a Mint? Personal Finance Tool Mint.com Comes to Canada," *Financial Post,* October 16, 2010.

[20] "Intuit to Acquire Mint.com," Mint.com press release, September 14, 2009.

[21] Jenna Wortham, "Intuit Buys Mint, a Web-Based Finance Competitor," *The New York Times,* September 14, 2009.

[22] Yodlee press release. "Yodlee Continues Path of Innovation and Invention; Pioneer PFM and payments provider awarded 35th patent," June 1, 2010.

[23] "Websites Can Help with Balancing Those Budgets," Associated Press, August 15, 2010.

[24] Lydia Saad, "Americans' Confidence in Military Up, Banks Down," Gallup, June 24, 2009. http://www.gallup.com/poll/121214/Americans-Confidence-Military-Banks-Down.aspx

At the time of the company's beta launch, HelloWallet's target demographic was Web-savvy individuals aged 28 to 50 who made $60,000 or more. There was a special focus on young families beginning to have children and encountering more complicated financial landscapes.

HelloWallet's market position also would be aided by research suggesting that employee financial difficulties were associated with absenteeism and a lack of productivity in the workplace. In a Charles Schwab survey, 68 percent of respondents reported being worried about personal finances at work, and 82 percent said they were more focused at work when their personal finances were in order.[25] In another survey, 48 percent of respondents said financial stress made it hard for them to perform well on the job.[26] Of course, these survey results did not necessarily imply that financial planning tools would increase employee productivity, but employees' subjective experiences suggested that financial planning tools would be a welcomed employee benefit. Professional service organizations, such as retirement plan providers, might also welcome the chance to offer a tool like HelloWallet to employers.

CONSUMER BEHAVIOR

Karsas explained that customers were seeking out HelloWallet and similar services at moments in their lives when they experienced "stress points" – when they realized they had debt they could not manage or found they were unable to create a sustainable and effective budget. People also were looking for simplicity, he added. "Everyone wants a simpler way to manage their finances these days. People get engaged when we show them that the site allows them to view everything in one place." At the same time, however, there were also significant forces that could keep customers from adopting online personal financial management solutions.

Facing Financial Reality

Many people had a vague sense that their personal finances were not in good shape. According to Karsas, it was daunting for people to actually confront the reality of their financial situation:

> Recognizing that greater than 70 percent[27] of American workers live paycheck to paycheck, it is understandable that many people would just as soon not face financial reality. We hear from users who say things such as: "I'm scared to see that I do not have enough money. Getting my financial house in order is a daunting task. Even though in the back of my mind I know this is something I could improve on, it is not something that I really want to face."

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[25] Charles Schwab survey. "The New Rules of Engagement for 401(k) Success." September 2010.
Nationwide survey of 1,005 401(k) participants fielded by Koski Research from June 9 to June 17, 2010.
http://www.aboutschwab.com/media/pdf/schwab_engagement_study_slides.pdf

[26] National survey of 711 adults conducted by the North Carolina firm of Public Policy Polling in September 2008.
Workplace Options Press Release, "Economic Worries Plague Workers," September 23, 2008.
http://www.workplaceoptions.com/news/press-releases/2008-23-Sep-economic-worries-plague-workers.asp

[27] A survey by the American Payroll Association found that 72 percent of Americans were living paycheck to paycheck.
"Majority of Americans Live Paycheck to Paycheck," *PR Newswire, United Business Media,* September 20, 2010.

Time Factor

Another issue the company would have to overcome was whether customers would take the time to go through the on-boarding process, Horsey explained. "The power of the application is directly proportional to the level of engagement of the user and a commitment to provide a sufficient amount of information so that we can provide sophisticated and personalized guidance. The first-time user experience does require an investment of time." Géraldine LeRoux, HelloWallet's manager of digital media, added that getting people to provide all the necessary information immediately after logging in was a definite barrier to adoption:

> We ask for a lot of information; we ask people to link up their financial accounts, to tell us about their income, their financial goals, etc. Of course they don't have to do it all at once, but it is a lot of information to start for people, and I would say that is definitely a challenge.

The site had a very large database of questions that it asked at some point in the overall user experience, but Wendel said figuring out how many questions to ask of first-time users was a balancing act. "We know that people will fall off the more questions we ask, and that makes them less likely to complete the initial process."

Data Security

By 2010, the Internet had become ubiquitous in the United States, but many people were still quite hesitant about putting financial information online for fear of identity theft or hackers accessing their accounts. Karsas found that this was the most prevalent issue that came up in focus groups conducted by the company.

HelloWallet secured the data collected from its customers in several ways. Wendel explained that all communication was encrypted and all transaction account information was stored in an encrypted secure data location where biometric scanning was required, even for entry into the building. Wendel added that the site did not have the power to transfer money – it was a read-only system — so hackers could not steal money from the system. Bank names and passwords were not stored, but were passed on to a trusted third party used by Bank of America and many other major financial institutions. HelloWallet's security procedures also had been independently audited and certified.

Despite these safeguards, HelloWallet still faced a challenge in convincing consumers of the site's security. HelloWallet was not alone in this; data security was a barrier to adoption faced by all online consumer finance sites. According to Karsas, one effective way of easing customers' concerns was to compare HelloWallet to users' current online banking sites, which required far more personally identifiable information, including name, address, and, most important, credentials to facilitate the movement of money between accounts. The logic, said Karsas, was, "If you trust your online banking system, it makes sense to trust HelloWallet, which requires far less information and does not allow users to move money."

HELLOWALLET BUSINESS MODEL DECISIONS

HelloWallet did not take money from banks or other financial institutions, and it used a subscription revenue model. To determine an exact price point for its offering it had to closely evaluate how potential customers would view the value proposition of its products and its independence from financial institutions with a vested interest in giving them biased advice. There was also the question of how much the price point might vary depending on whether HelloWallet was selling to enterprise customers or directly to consumers.

There was still a strong culture in the United States of thinking of the Internet as free. Would potential customers turn away from a service they had to pay for? HelloWallet planned to offer a 60-day free trial, but the company was not sure if that would be enough to get customers to join and stay on the site. Once users went through the process of inputting all their data and developing a financial plan, would the short-term perceived value be sufficient to drive a long-term sticky relationship? The company also was debating whether to take credit card information when customers signed up for the free trial or wait until after the trial period was complete.

If HelloWallet was able to sign enterprise customers, would those organizations want to pay a fee for every employee eligible to use the service or only for the ones who actually enrolled? Even if HelloWallet was endorsed by an employer and free for employees, the company estimated that about 10 to 15 percent of employees would sign on. This rate of adoption was supported by pilots the company ran with several Fortune 500 companies where the adoption rate ranged from 10 percent to as high as 20 percent. While this was considered a very strong adoption rate when compared to a typical employee assistance program, would this be enough for HelloWallet to grow and scale up as quickly as was necessary? In addition, given that the median job tenure in the United States was about five years,[28] Horsey wondered what the retention rate would be when an employee left a job, lost HelloWallet as a free benefit, and was invited to maintain a membership as a paying subscriber.

CONCLUSION

HelloWallet planned to step out of beta in the spring of 2011, when it would launch its 2.0 version, and the company's goal was to have 100,000 to 150,000 customers by the end of that year. The company anticipated that the 2.0 version and later versions would have many new features, including the ability to pay bills on the site. But for now, Fellowes and Horsey had to decide on the price of the service and the best distribution model. The company also had to make sure it was fulfilling its own promise to engage low-income and moderate-income people and bring them to its site.

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[28] Lydell C. Bridgeford, "Gender Gap in Job Tenure Narrows," *Employee Benefit News,* January 4, 2011. http://ebn.benefitnews.com/news/tenure-gender-gap-2684933-1.html

Exhibit 1
HelloWallet Executive Bios

Matt Fellowes
Founder and Chief Executive Officer

Matt Fellowes is a consumer finance expert and the founder and CEO of HelloWallet. Prior to joining HelloWallet, Fellowes was a fellow at the Brookings Institution. His consumer finance work has been published in academic journals and covered in top media around the world, including feature stories in *BusinessWeek*, *USA Today*, the *New York Times*, NBC's *Nightly News*, CBS' *Evening News*, and ABC's *World News*, among others. Fellowes has testified in front of Congress and state houses across the country and advised dozens of elected officials, businesses, and banking regulatory agencies on consumer finance issues.

Fellowes also has taught public policy at Georgetown University and George Washington University. Additionally, he was a project director at the Pew Charitable Trusts and has served on academic editorial boards. A native of Chicago, he holds a PhD from the University of North Carolina at Chapel Hill, an MPP from Georgetown University, and a BA from St. Lawrence University. He has received numerous awards for his work, including the honor of being selected as a Top 100 Game Changer by the *Huffington Post*.

Revell Horsey
President and Chief Financial Officer

Revell Horsey is a financial markets expert and president and CFO of HelloWallet. Prior to joining HelloWallet, Horsey spent over 20 years in investment banking, during which he advised emerging growth companies and large multinationals on capital markets, corporate finance, and mergers and acquisitions. He also has been active in the social sector, providing strategy consulting and leadership training to organizations with social and environmental missions.

From 1996 to 2003, Horsey served in a variety of senior management positions at Montgomery Securities and Bank of America Securities. At Bank of America Securities he served as global head of the technology, corporate and investment banking group. In that role he led a team of 150 professionals responsible for the firm's investment banking and credit relationships in the technology sector. Prior to running the technology group, Horsey was the global head of the equity capital markets group, in which he led a team that executed over $40 billion in equity financing for public and private companies. Horsey was chairman of the firm's commitment committee and a member of the executive committee.

Steve Wendel
Chief Technology Officer

Steve Wendel is a modeling and simulation expert and CTO of HelloWallet. Prior to joining HelloWallet, Wendel was a software engineer at Pixar Animation Studios and co-founded a political consulting and research firm that pioneered applications of agent-based modeling of political behavior. Wendel's prior research includes optimizing pandemic influenza policy for a multi-year NIH project, and modeling the dynamics of voter and volunteer mobilization. He holds a BA in interdisciplinary studies from the University of California at Berkeley, where he graduated Phi Beta Kappa, and a master's degree from Johns Hopkins-SAIS.

Grant Karsas
Community Director

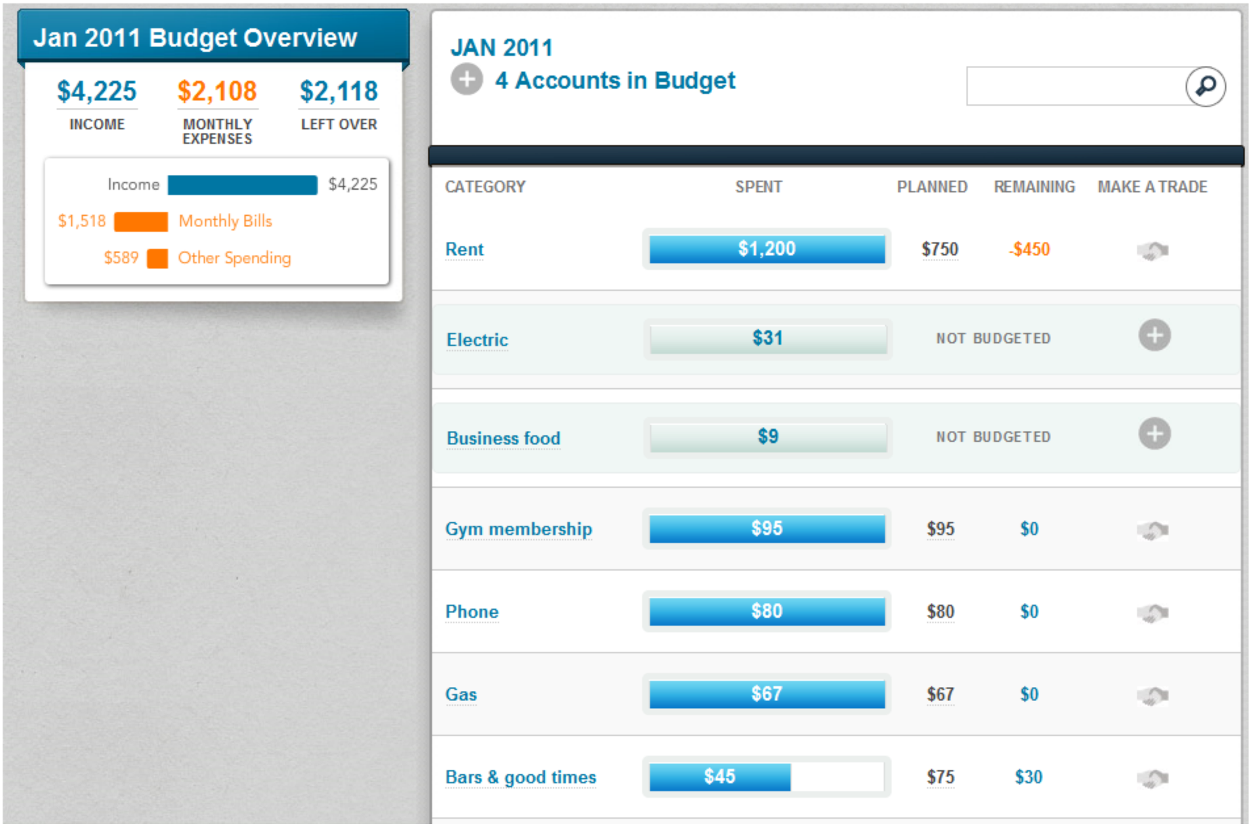
As HelloWallet community director, Grant Karsas runs membership support, employer partnership project management, and HelloWallet's nonprofit partnerships, which deliver the application to low- and moderate-income clients. Before joining HelloWallet, Karsas worked in the consumer finance field for seven years with Wells Fargo Financial and with MPS Group. He has a degree in public financial management from Indiana University.

Géraldine LeRoux
Manager of Digital Media

Géraldine LeRoux oversees digital media operations at HelloWallet. Prior to joining HelloWallet, LeRoux was a business analyst with the Corporate Executive Board's finance and strategy practice, where she customized and implemented best-practice research at Fortune 1000 companies. LeRoux graduated from McGill University, where she studied economics and political science.

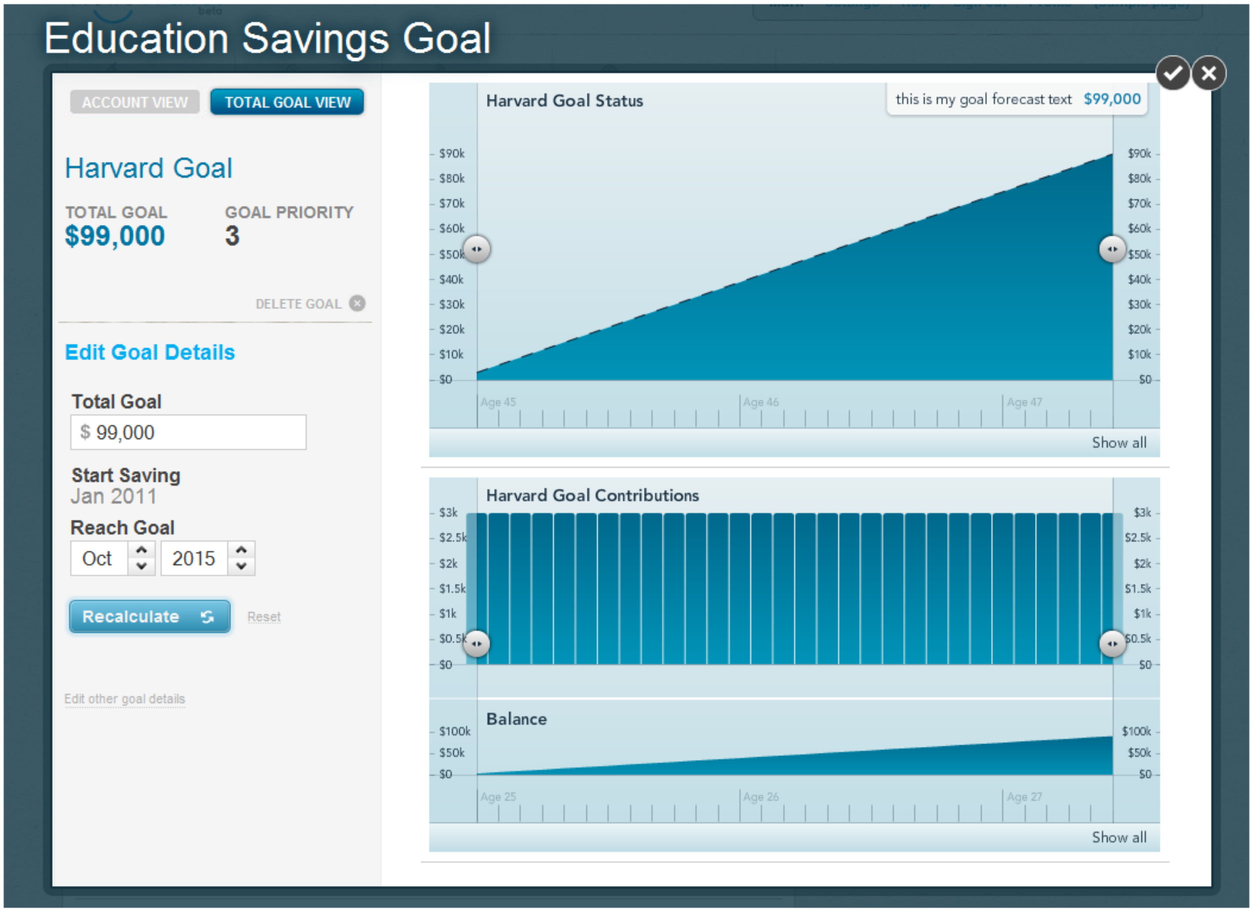
Source: HelloWallet.

Exhibit 2
HelloWallet Website Screenshots



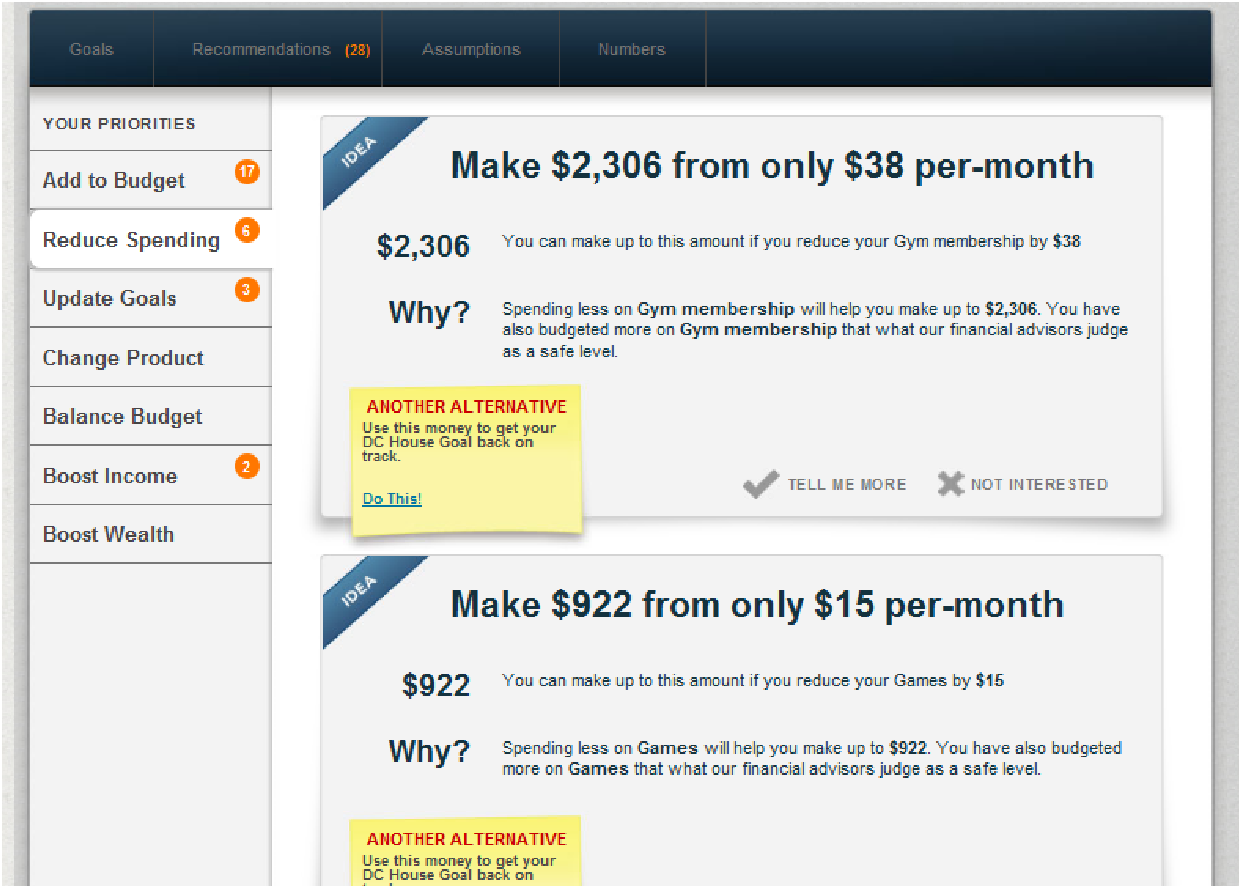
Source: HelloWallet.

Exhibit 2 (continued)
HelloWallet Website Screenshots



Source: HelloWallet.

Exhibit 2 (continued)
HelloWallet Website Screenshots



Source: HelloWallet.